

PX102

From: Steve Yun <steveyun@koinvestor.com>
 Sent: Sunday, April 7, 2019 8:33 PM
 To: [REDACTED]
 Subject: Re: [ext] [dispatch] [REDACTED] web - [REDACTED] Contact Submission

Hi [REDACTED]

Telegram does not think in the perspective of competition with other apps, rather they always try to do what is "right" for their users. They are fully aware of the market, identifying themselves as three of the globally growing Messenger apps, Facebook Messenger and WhatsApp, and understanding Kakao and Linc as dominant in some markets yet geographically limited.

When it comes to blockchains developed by different Messengers, they seem pay exactly 0 attention. This is because Telegram is consisted of small number of developers anywhere between 15-30, and they outsource everything not related to direct development. Last October in London, Mr. Durov said he prefers to keep it small in order not to lose grip on how their work is positively impacting the mankind. He also mentioned that at least 90% of "brain capacity" of Telegram developers are focused on developing the TON blockchain. As you may know from reading the whitepaper, Mr. Nikolai Durov was heavily inspired by the Polkadot. As over half of the testnet codes were a few weeks ago for selective third-party auditors, the auditors have provided a list of comments for the Telegram team yesterday.

More on the business side, there are many businesses being built by investors to Telegram for the TON ecosystem, including but not limited to: a 500M ecosystem fund, TON wallet, TON decentralized storage, streaming platform, advertisement platform, payment gateways, [GramVault](#), and at least 10 more others. It is this GramVault, which has the trust of largest investors, that I am affiliated to carry out the OTC transactions.

The statistics on user breakdown is confidential, but they have a significant market-share in Iran. They also started attracting significant users from India. One of the largest spikes in growth of user was some time ago when the President of France started openly using Telegram. In fact, Mr. Pavel Durov was even offered a tax-cut in a private meeting with President Macron last year. The most updated information on the MAUs is approximately 230M.

Furthermore, about 170 largest investors to Telegram have a channel through which the investors are educated about many different factors related to the GRAMs. This is an initiative of one of the largest investors, one of the participants in this decentralized network.

I am happy to answer any more questions of course in hopes to build this ecosystem as strong as possible together.

Sincerely,
 Steve

On Apr 7, 2019, at 6:06 PM, [REDACTED] wrote:

Hi Steve,

I think we would like to learn a bit more competitive landscape of how Telegram sees itself in the face of some of the other chat apps out there. Additionally, it would be interesting to see if there is any update that the company can give on specific KPIs (MAUs, user breakdown etc).

Sure, let me connect you to my colleagues tomorrow in Singapore and schedule a meeting on the 19th.

Best,

[REDACTED]

-----Original Message-----

From: Steve Yun <steveyun@koinvestor.com>
 Sent: Sunday, April 7, 2019 7:49 PM
 To: [REDACTED]
 Subject: Re: [ext] [dispatch] [REDACTED] web - [REDACTED] Contact Submission

Hi [REDACTED]

He is based in Dubai but is almost always travelling around. What more would you like to learn? We are happy to meet your colleagues in Singapore on April 19, if this works with you.

Thanks,
 Steve

On Apr 7, 2019, at 5:28 PM, [REDACTED] wrote:

Hi Steve,

Where is the VP of Telegram based in? It would be great if you could make an intro to me just to learn a little more about what is going on. Our business development head will be back in Singapore at the end of the month.

Best,

[REDACTED]

-----Original Message-----

From: Steve Yun <steveyun@koinvestor.com>
 Sent: Sunday, April 7, 2019 12:55 PM
 To: [REDACTED]
 Subject: Re: [ext] [dispatch] [REDACTED] web - [REDACTED] Contact Submission

Hi [REDACTED],

I see. I was thinking maybe I should intro the VP of Telegram to the [REDACTED], but maybe next time. When is he coming back to Singapore?

Thanks,
Steve

On Apr 7, 2019, at 7:46 AM, [REDACTED] wrote:

Hi Steve,

Great speaking to you as well. [REDACTED] is in Singapore but he is currently traveling for Business in [REDACTED]. We have other business development professionals in the Singapore office as well so it would be great to connect you to our team when you are there mid April. Let me speak internally on Monday about this since most people were out of the office already after we spoke last week.

Best,

[REDACTED]

Sent from my iPhone

On Apr 7, 2019, at 3:51 AM, Steve Yun <steveyun@koinvestor.com> wrote:

Hi [REDACTED],

Thank you for the call the other day.

Wondering where the [REDACTED] you mentioned in the call is located in. We will be in Singapore in mid-April and wish to have a friendly meeting to get to know him/her personally.

Thank you,
Steve

On Mar 28, 2019, at 7:21 AM, Steve Yun <steveyun@koinvestor.com> wrote:

It's being updated so will send you when it's ready.

On Mar 28, 2019, at 06:57, [REDACTED] wrote:

Great, thanks. Also, do you have any materials on KoInvestor that you are able to send?

-----Original Message-----

From: Steve Yun <steveyun@koinvestor.com>

Sent: Thursday, March 28, 2019 8:56 AM

To: [REDACTED]

Cc: [REDACTED]

Subject: Re: [ext] [dispatch] [REDACTED] web - [REDACTED] Contact Submission

Hi [REDACTED], 4pm CDT on Monday works. I'll send you the zoom invites. Thanks. Steve.

On Mar 28, 2019, at 05:44, [REDACTED] wrote:

Hi Steve, is it possible to do 4 PM CDT on Monday or Tuesday? Thanks greatly.

-----Original Message-----

From: Steve Yun <steveyun@koinvestor.com>

Sent: Thursday, March 28, 2019 7:42 AM

To: [REDACTED]

Cc: [REDACTED]

Subject: Re: [ext] [dispatch] [REDACTED] web - [REDACTED] Contact Submission

Hi [REDACTED],

How about either 6:00pm CDT on 4/1 or 7:30pm CDT on 4/2?

Looking forward to it!

Best,
Steve

On Mar 28, 2019, at 05:36, [REDACTED] wrote:

Thank you very much for the intro, [REDACTED] (to BCC).

Steve, we'd love to chat. How is Monday or Tuesday next week (4/1-4/2)? We are free most times, name whatever is convenient.

-----Original Message-----

From: Steve Yun <steveyun@koinvestor.com>

Sent: Wednesday, March 27, 2019 8:31 PM

To: [REDACTED]

Cc: [REDACTED]

[REDACTED]

Subject: Re: [ext] [dispatch] [REDACTED] web - [REDACTED] Contact Submission

Hi [REDACTED] and all,

Yes, let's find a time! I can be flexible on the first week of April. I will be in Pacific Standard Time-zone. Looking forward to talk to you.

Sincerely,
Steve

On Mar 27, 2019, at 5:58 PM, [REDACTED]
<[REDACTED]> wrote:

Hi Steve,

As spoken in the call yesterday, [REDACTED] has communicated with our Research team ([REDACTED] in cc) and they are keen to speak to you to understand better and get more color.

Let us know if you will be interested to speak to them!

Our Research team is located in [REDACTED].

Thanks and Regards,
[REDACTED]

-----Original Message-----

From: Steve Yun <steveyun@koinvestor.com>

Sent: Wednesday, March 27, 2019 10:30 AM

To: [REDACTED]

Cc: [REDACTED]

Subject: Re: [ext] [dispatch] [REDACTED] web - [REDACTED]
Contact Submission

Hi [REDACTED],

Here are the information on Telegram Open Network. Hope to update you with public testnet soon.

Thanks,
Steve

[REDACTED]

<A) Telegram - Stage A Primer.PDF><B) Technical White Paper (Appendix A to Stage A Primer).PDF><C) Risk Factors (Appendix B to Stage A Primer).PDF><D) Telegram Open Network Blockchain (September 5, 2018).pdf><E) Telegram Open Network Virtual Machine (September 5, 2018).pdf><F) Telegram Open Network Development Status (September 5, 2018).pdf><G) Telegram Open Network Development Status (January 28, 2019).pdf>

On Mar 22, 2019, at 01:44, Steve Yun
<steveyun@koinvestor.com> wrote:

Hi [REDACTED],

I have accepted it. Thank you!

Regards,
Steve

On Mar 22, 2019, at 12:06 AM, [REDACTED]
<[REDACTED]> wrote:

Hi Steve,

Invite has been sent.

Thanks and Regards,
[REDACTED]

-----Original Message-----
From: Steve Yun
<steveyun@koinvestor.com>
Sent: Friday, March 22, 2019 2:59 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: [ext] [dispatch]
[REDACTED] web - [REDACTED]
Contact Submission

Hi [REDACTED],

Yes, works for me. Looking forward to talk to you.

Best regards,
Steve

On Mar 21, 2019, at 11:57 PM, [REDACTED] wrote:

Hi Steve,

Can we do Wednesday at 10am Singapore time?

Let me know and I can send an invite out.

Thanks and Regards,
[REDACTED]

-----Original Message-----
From: Steve Yun
<steveyun@koinvestor.com>
>
Sent: Friday, March 22, 2019 6:01 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: [ext] [dispatch]
[REDACTED] web - [REDACTED]
Contact Submission

Hi [REDACTED],

Thank you for your understanding.

It'd be great to begin by having a call. I am available next Monday-Wednesday during the morning in Singapore time. Please let me know when works best for you.

Thank you,
Steve

On Mar 20, 2019, at 23:54, [REDACTED] wrote:

Hi Steve,

Totally understand. We are located in Singapore and will be happy to meet

up if you
happen to be in
town.
Alternatively, I
can always
arrange a call
for you with
the Business
Development
team.

Let me know!

Thanks and
Regards,
[REDACTED]

-----Original
Message-----
From: Steve
Yun
<steveyun@koinvestor.com>
Sent:
Thursday,
March 21,
2019 4:30 AM
To: [REDACTED]
[REDACTED]
Cc: [REDACTED]
Inquiries
[REDACTED]
Subject: Re:
[ext] [dispatch]
[REDACTED] we
b - [REDACTED]
Contact
Submission
[REDACTED]

Thank you for
your thorough
explanations.

Where are you
based by the
way? Since we
will potentially
have over 1B
USD in
custody, we
would like an
opportunity to
meet you in-
person. We
already
understand
your reputation
is highly
recognized,
and at the
same time we
have a huge
obligation to
our investors.
We'd like to
get to know
your company
personally.

Thank you,
Steve

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From:

[REDACTED]

Sent:

Wednesday,
March 20, 2019
8:52 A.M.

To:

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Inquiries

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Subject:

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